

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**November 30, 2019**  
**(in thousands)**

| <b>Invested Assets</b>                       | Total Assets Under the<br>Fiduciary<br>Responsibility of the<br>Commissioner of<br>Revenue | Total Other Invested<br>Assets | Total Assets Under the<br>Fiduciary<br>Responsibility of the<br>ARM Board | Total Assets      |
|--|--|--------------------------------|---|-------------------|
|  | Cash and Cash Equivalents  | 3,690,855                      | 6   | 208,096           |
| Intermediate-term Fixed Income Pool          | 630,914  | -                              | -   | 630,914           |
| Tobacco Revenue Fixed Income                 | 11,098   | -                              | -   | 11,098            |
| Individually held debt and other instruments | (33,982)   | -                              | -   | (33,982)          |
| Broad Fixed Income                           | 1,710,005  | 101,994                        | 6,405,214   | 8,217,213         |
| Broad Domestic Equity                        | 1,106,543  | 82,598                         | 7,311,748   | 8,500,889         |
| Broad International Equity                   | 743,118  | 52,470                         | 5,140,720   | 5,936,308         |
| Opportunistic                                | -  | -                              | 1,710,773   | 1,710,773         |
| Private Equity                               | -  | -                              | 3,000,559   | 3,000,559         |
| Real Assets                                  | 3  | -                              | 3,705,968   | 3,705,971         |
| <b>Total Investments</b>                     | <b>7,858,554</b>   | <b>237,067</b>                 | <b>27,483,077</b>   | <b>35,578,699</b> |
| Income Receivable                            | 5,334  | 1                              | 310   | 5,644             |
| Income distributable from (to) other funds   | -  | -                              | -   | -                 |
| <b>Total Managed Investments</b>             | <b>7,863,888</b>   | <b>237,068</b>                 | <b>27,483,387</b>   | <b>35,584,343</b> |
| Participant directed investments             | -  | -                              | 7,141,848   | 7,141,848         |
| <b>Total Invested Assets</b>                 | <b>7,863,888</b>   | <b>237,068</b>                 | <b>34,625,235</b>   | <b>42,726,191</b> |

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
**Fiscal Year to Date**  
**(in thousands)**

| <b>Income and Changes in Invested Assets</b>      |                  |                |                   |                   |
|---|------------------|----------------|-------------------|-------------------|
| Cash and Cash Equivalents                         | 33,773           | 1              | 3,396             | 37,170            |
| Intermediate-term Fixed Income Pool               | 7,027            | -              | -                 | 7,027             |
| Tobacco Revenue Fixed Income                      | 100              | -              | -                 | 100               |
| Individually held debt and other instruments      | -                | -              | -                 | -                 |
| Broad Fixed Income                                | 41,637           | 2,587          | 102,312           | 146,535           |
| Broad Domestic Equity                             | 79,808           | 5,890          | 444,515           | 530,213           |
| Broad International Equity                        | 18,524           | 1,407          | 135,103           | 155,034           |
| Opportunistic                                     | -                | -              | 57,928            | 57,928            |
| Private Equity                                    | -                | -              | 190,622           | 190,622           |
| Real Assets                                       | 2,217            | -              | 63,601            | 65,818            |
| Participant directed investments                  | -                | -              | 301,072           | 301,072           |
| <b>Total Income (loss)</b>                        | <b>183,086</b>   | <b>9,885</b>   | <b>1,298,548</b>  | <b>1,491,519</b>  |
| <b>Total Invested Assets, Beginning of Period</b> | <b>8,155,331</b> | <b>239,143</b> | <b>33,550,724</b> | <b>41,945,198</b> |
| Net Contributions (Withdrawals)                   | (474,529)        | (11,960)       | (224,037)         | (710,527)         |
| <b>Total Invested Assets, End of Period</b>       | <b>7,863,888</b> | <b>237,068</b> | <b>34,625,235</b> | <b>42,726,191</b> |

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
November 30, 2019  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

| GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS (GeFONSI) |                                  |                  |                  |                                 |   |                                |                  |                             |                               |
|---|----------------------------------|------------------|------------------|---------------------------------|---|--------------------------------|------------------|-----------------------------|-------------------------------|
| Invested Assets   | CONSTITUTIONAL<br>BUDGET RESERVE | GeFONSI I        | GeFONSI II       | PERMANENT FUND<br>DIVIDEND FUND | ALASKA HIGHER<br>EDUCATION<br>INVESTMENT FUND | EDUCATION<br>ENDOWMENT<br>FUND | GeFONSI TOTAL    | PUBLIC SCHOOL<br>TRUST FUND | INVESTMENT LOSS<br>TRUST FUND |
| Cash and Cash Equivalents                                   | 1,615,546                        | 1,076,083        | 715,327          | 45,579                          | 258   |                                | 1,837,247        | 525                         | 4,167                         |
| Intermediate-term Fixed Income Pool                         | -                                | 216,842          | 414,071          | -                               | -   | -                              | 630,914          | -                           | -                             |
| Tobacco Revenue Fixed Income                                | -                                | 11,098           | -                | -                               | -   | -                              | 11,098           | -                           | -                             |
| Individually held debt and other instruments                | -                                | (33,982)         | -                | -                               | -   | -                              | (33,982)         | -                           | -                             |
| Broad Fixed Income  | 452,803                          | -                | 121,124          | -                               | 112,261                                       | 73                             | 233,458          | 227,242                     | -                             |
| Broad Domestic Equity                                       | 43,946                           | -                | 54,217           | -                               | 144,006                                       | 93                             | 198,316          | 291,501                     | -                             |
| Broad International Equity                                  | 43,135                           | -                | 40,277           | -                               | 94,511  | 61                             | 134,849          | 191,313                     | -                             |
| Opportunistic   | -                                | -                | -                | -                               | -   | -                              | -                | -                           | -                             |
| Private Equity  | -                                | -                | -                | -                               | -   | -                              | -                | -                           | -                             |
| Real Assets   | 1                                | -                | 1                | -                               | -   | -                              | 1                | -                           | -                             |
| <b>Total Investments</b>                                    | <b>2,155,431</b>                 | <b>1,270,041</b> | <b>1,345,016</b> | <b>45,579</b>                   | <b>351,035</b>                                | <b>228</b>                     | <b>3,011,900</b> | <b>710,583</b>              | <b>4,167</b>                  |
| Income Receivable   | 2,232                            | 1,627            | 1,044            | 89                              | -   | -                              | 2,761            | 1                           | 6                             |
| Income distributable from (to) other funds                  | -                                | 89               | -                | (89)                            | -   | -                              | -                | -                           | -                             |
| <b>Total Managed Investments</b>                            | <b>2,157,663</b>                 | <b>1,271,757</b> | <b>1,346,061</b> | <b>45,579</b>                   | <b>351,036</b>                                | <b>228</b>                     | <b>3,014,660</b> | <b>710,583</b>              | <b>4,173</b>                  |
| Participant directed investments                            | -                                | -                | -                | -                               | -   | -                              | -                | -                           | -                             |
| <b>Total Invested Assets</b>                                | <b>2,157,663</b>                 | <b>1,271,757</b> | <b>1,346,061</b> | <b>45,579</b>                   | <b>351,036</b>                                | <b>228</b>                     | <b>3,014,660</b> | <b>710,583</b>              | <b>4,173</b>                  |

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

| Income and Changes in Invested Assets             | 13,339           | 10,278           | 5,716            | 2,148         | 2              | 18,144     | 8                | 38             |              |
|---|------------------|------------------|------------------|---------------|----------------|------------|------------------|----------------|--------------|
| Cash and Cash Equivalents                         | 13,339           | 10,278           | 5,716            | 2,148         | 2              | 18,144     | 8                | 38             |              |
| Intermediate-term Fixed Income Pool               | -                | 2,323            | 4,705            | -             | -              | 7,027      | -                | -              |              |
| Tobacco Revenue Fixed Income                      | -                | 100              | -                | -             | -              | 100        | -                | -              |              |
| Individually held debt and other instruments      | -                | -                | -                | -             | -              | -          | -                | -              |              |
| Broad Fixed Income                                | 10,619           | -                | 3,634            | -             | 2,789          | ()         | 6,423            | 5,494          |              |
| Broad Domestic Equity                             | 3,532            | -                | 4,989            | -             | 10,117         | 7          | 15,114           | 20,389         |              |
| Broad International Equity                        | 1,045            | -                | 746              | -             | 2,406          | 4          | 3,155            | 4,972          |              |
| Opportunistic                                     | -                | -                | -                | -             | -              | -          | -                | -              |              |
| Private Equity                                    | -                | -                | -                | -             | -              | -          | -                | -              |              |
| Real Assets                                       | 280              | -                | (7)              | -             | 274            | -          | 267              | 536            |              |
| Participant directed investments                  | -                | -                | -                | -             | -              | -          | -                | -              |              |
| <b>Total Income (loss)</b>                        | <b>28,815</b>    | <b>12,701</b>    | <b>19,783</b>    | <b>2,148</b>  | <b>15,589</b>  | <b>11</b>  | <b>50,231</b>    | <b>31,399</b>  | <b>38</b>    |
| <b>Total Invested Assets, Beginning of Period</b> | <b>1,831,528</b> | <b>2,024,880</b> | <b>1,330,966</b> | <b>8,696</b>  | <b>347,092</b> | <b>-</b>   | <b>3,711,634</b> | <b>678,420</b> | <b>4,135</b> |
| Net Contributions (Withdrawals)                   | 297,319          | (767,971)        | (4,688)          | 36,884        | (11,645)       | 217        | (747,204)        | 764            | (1)          |
| Transfers from (to) other funds                   | -                | 2,148            | -                | (2,148)       | -              | -          | -                | -              | -            |
| <b>Total Invested Assets, End of Period</b>       | <b>2,157,663</b> | <b>1,271,757</b> | <b>1,346,061</b> | <b>45,579</b> | <b>351,036</b> | <b>228</b> | <b>3,014,660</b> | <b>710,583</b> | <b>4,173</b> |

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
November 30, 2019  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

|  | GENERAL OBLIGATION BOND FUNDS |                                 |                             |                                    |                                    |               | INTERNATIONAL AIRPORTS FUNDS |                      |                |
|--|-------------------------------|---------------------------------|-----------------------------|------------------------------------|------------------------------------|---------------|------------------------------|----------------------|----------------|
|  | Series 2008                   | Series 2010                     | Series 2013                 | 2012 Transportation Bond Act       |                                    | TOTAL         | REVENUE                      | REPAIR & REPLACEMENT | TOTAL          |
|  | 2008 TRANSPORTATION PROJECTS  | 2010 EDUCATION TAX EXEMPT BONDS | 2013-B TAX EXEMPT EDUCATION | 2012 TRANSPORTATION BOND ACT 2016A | 2012 TRANSPORTATION BOND ACT 2016B |               |                              |                      |                |
| <b>Invested Assets</b>                       |                               |                                 |                             |                                    |                                    |               |                              |                      |                |
| Cash and Cash Equivalents                    | 752                           | 3                               | 238                         | 58                                 | 67,001                             | 68,051        | 110,343                      | 504                  | 110,847        |
| Intermediate-term Fixed Income Pool          | -                             | -                               | -                           | -                                  | -                                  | -             | -                            | -                    | -              |
| Tobacco Revenue Fixed Income                 | -                             | -                               | -                           | -                                  | -                                  | -             | -                            | -                    | -              |
| Individually held debt and other instruments | -                             | -                               | -                           | -                                  | -                                  | -             | -                            | -                    | -              |
| Broad Fixed Income                           | -                             | -                               | -                           | -                                  | -                                  | -             | 30,927                       | -                    | 30,927         |
| Broad Domestic Equity                        | -                             | -                               | -                           | -                                  | -                                  | -             | 3,002                        | -                    | 3,002          |
| Broad International Equity                   | -                             | -                               | -                           | -                                  | -                                  | -             | 2,946                        | -                    | 2,946          |
| Opportunistic                                | -                             | -                               | -                           | -                                  | -                                  | -             | -                            | -                    | -              |
| Private Equity                               | -                             | -                               | -                           | -                                  | -                                  | -             | -                            | -                    | -              |
| Real Assets                                  | -                             | -                               | -                           | -                                  | -                                  | -             | -                            | -                    | -              |
| <b>Total Investments</b>                     | <b>752</b>                    | <b>3</b>                        | <b>238</b>                  | <b>58</b>                          | <b>67,001</b>                      | <b>68,051</b> | <b>147,218</b>               | <b>504</b>           | <b>147,722</b> |
| Income Receivable                            | 1                             | -                               | -                           | -                                  | 99                                 | 100           | 155                          | 1                    | 156            |
| Income distributable from (to) other funds   | -                             | -                               | -                           | -                                  | -                                  | -             | -                            | -                    | -              |
| <b>Total Managed Investments</b>             | <b>753</b>                    | <b>3</b>                        | <b>238</b>                  | <b>58</b>                          | <b>67,099</b>                      | <b>68,151</b> | <b>147,374</b>               | <b>505</b>           | <b>147,878</b> |
| Participant directed investments             | -                             | -                               | -                           | -                                  | -                                  | -             | -                            | -                    | -              |
| <b>Total Invested Assets</b>                 | <b>753</b>                    | <b>3</b>                        | <b>238</b>                  | <b>58</b>                          | <b>67,099</b>                      | <b>68,151</b> | <b>147,374</b>               | <b>505</b>           | <b>147,878</b> |

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

|   | 2008                    | 2010                       | 2013                        | 2012                          | 2012                          | TOTAL          | REVENUE        | REPAIR & REPLACEMENT | TOTAL          |
|---|-------------------------|----------------------------|-----------------------------|-------------------------------|-------------------------------|----------------|----------------|----------------------|----------------|
|   | TRANSPORTATION PROJECTS | EDUCATION TAX EXEMPT BONDS | 2013-B TAX EXEMPT EDUCATION | TRANSPORTATION BOND ACT 2016A | TRANSPORTATION BOND ACT 2016B |                |                |                      |                |
| <b>Income and Changes in Invested Assets</b>      |                         |                            |                             |                               |                               |                |                |                      |                |
| Cash and Cash Equivalents                         | 18                      | -                          | 14                          | 3                             | 717                           | 753            | 957            | 5                    | 962            |
| Intermediate-term Fixed Income Pool               | -                       | -                          | -                           | -                             | -                             | -              | -              | -                    | -              |
| Tobacco Revenue Fixed Income                      | -                       | -                          | -                           | -                             | -                             | -              | -              | -                    | -              |
| Individually held debt and other instruments      | -                       | -                          | -                           | -                             | -                             | -              | -              | -                    | -              |
| Broad Fixed Income                                | -                       | -                          | -                           | -                             | -                             | -              | 733            | -                    | 733            |
| Broad Domestic Equity                             | -                       | -                          | -                           | -                             | -                             | -              | 247            | -                    | 247            |
| Broad International Equity                        | -                       | -                          | -                           | -                             | -                             | -              | 75             | -                    | 75             |
| Opportunistic                                     | -                       | -                          | -                           | -                             | -                             | -              | -              | -                    | -              |
| Private Equity                                    | -                       | -                          | -                           | -                             | -                             | -              | -              | -                    | -              |
| Real Assets                                       | -                       | -                          | -                           | -                             | -                             | -              | 20             | -                    | 20             |
| Participant directed investments                  | -                       | -                          | -                           | -                             | -                             | -              | -              | -                    | -              |
| <b>Total Income (loss)</b>                        | <b>18</b>               | <b>-</b>                   | <b>14</b>                   | <b>3</b>                      | <b>717</b>                    | <b>753</b>     | <b>2,033</b>   | <b>5</b>             | <b>2,038</b>   |
| <b>Total Invested Assets, Beginning of Period</b> | <b>6,735</b>            | <b>191</b>                 | <b>6,231</b>                | <b>651</b>                    | <b>88,479</b>                 | <b>102,287</b> | <b>130,473</b> | <b>512</b>           | <b>130,986</b> |
| Net Contributions (Withdrawals)                   | (6,000)                 | (189)                      | (6,007)                     | (597)                         | (22,098)                      | (34,890)       | 14,867         | (12)                 | 14,855         |
| Transfers from (to) other funds                   | -                       | -                          | -                           | -                             | -                             | -              | -              | -                    | -              |
| <b>Total Invested Assets, End of Period</b>       | <b>753</b>              | <b>3</b>                   | <b>238</b>                  | <b>58</b>                     | <b>67,099</b>                 | <b>68,151</b>  | <b>147,374</b> | <b>505</b>           | <b>147,878</b> |

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
November 30, 2019  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

INTERNATIONAL AIRPORTS BOND PROCEED CONSTRUCTION FUNDS

| Invested Assets                              | SERIES 2002<br>RESERVE | SERIES 2003<br>RESERVE | SERIES 2006 NON-<br>AMT | SERIES 2006<br>VARIABLE RATE | 2010C        | 2010D      | TOTAL         | POWER COST<br>EQUALIZATION |
|--|------------------------|------------------------|-------------------------|------------------------------|--------------|------------|---------------|----------------------------|
| Cash and Cash Equivalents                    | 16,212                 | 10,391                 | 2,364                   | 3,495                        | 1,291        | 583        | 34,335        | 817                        |
| Intermediate-term Fixed Income Pool          | -                      | -                      | -                       | -                            | -            | -          | -             | -                          |
| Tobacco Revenue Fixed Income                 | -                      | -                      | -                       | -                            | -            | -          | -             | -                          |
| Individually held debt and other instruments | -                      | -                      | -                       | -                            | -            | -          | -             | -                          |
| Broad Fixed Income                           | -                      | -                      | -                       | -                            | -            | -          | -             | 355,919                    |
| Broad Domestic Equity                        | -                      | -                      | -                       | -                            | -            | -          | -             | 456,565                    |
| Broad International Equity                   | -                      | -                      | -                       | -                            | -            | -          | -             | 299,645                    |
| Opportunistic                                | -                      | -                      | -                       | -                            | -            | -          | -             | -                          |
| Private Equity                               | -                      | -                      | -                       | -                            | -            | -          | -             | -                          |
| Real Assets                                  | -                      | -                      | -                       | -                            | -            | -          | -             | -                          |
| <b>Total Investments</b>                     | <b>16,212</b>          | <b>10,391</b>          | <b>2,364</b>            | <b>3,495</b>                 | <b>1,291</b> | <b>583</b> | <b>34,335</b> | <b>1,112,946</b>           |
| Income Receivable                            | 23                     | 15                     | 3                       | 5                            | 2            | 1          | 49            | 1                          |
| Income distributable from (to) other funds   | -                      | -                      | -                       | -                            | -            | -          | -             | -                          |
| <b>Total Managed Investments</b>             | <b>16,235</b>          | <b>10,406</b>          | <b>2,367</b>            | <b>3,500</b>                 | <b>1,293</b> | <b>584</b> | <b>34,384</b> | <b>1,112,947</b>           |
| Participant directed investments             | -                      | -                      | -                       | -                            | -            | -          | -             | -                          |
| <b>Total Invested Assets</b>                 | <b>16,235</b>          | <b>10,406</b>          | <b>2,367</b>            | <b>3,500</b>                 | <b>1,293</b> | <b>584</b> | <b>34,384</b> | <b>1,112,947</b>           |

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

| Income and Changes in Invested Assets             |               |               |              |              |              |            |               |                  |
|---|---------------|---------------|--------------|--------------|--------------|------------|---------------|------------------|
| Cash and Cash Equivalents                         | 150           | 96            | 24           | 34           | 25           | 6          | 334           | 8                |
| Intermediate-term Fixed Income Pool               | -             | -             | -            | -            | -            | -          | -             | -                |
| Tobacco Revenue Fixed Income                      | -             | -             | -            | -            | -            | -          | -             | -                |
| Individually held debt and other instruments      | -             | -             | -            | -            | -            | -          | -             | -                |
| Broad Fixed Income                                | -             | -             | -            | -            | -            | -          | -             | 8,660            |
| Broad Domestic Equity                             | -             | -             | -            | -            | -            | -          | -             | 31,913           |
| Broad International Equity                        | -             | -             | -            | -            | -            | -          | -             | 7,689            |
| Opportunistic                                     | -             | -             | -            | -            | -            | -          | -             | -                |
| Private Equity                                    | -             | -             | -            | -            | -            | -          | -             | -                |
| Real Assets                                       | -             | -             | -            | -            | -            | -          | -             | 847              |
| Participant directed investments                  | -             | -             | -            | -            | -            | -          | -             | -                |
| <b>Total Income (loss)</b>                        | <b>150</b>    | <b>96</b>     | <b>24</b>    | <b>34</b>    | <b>25</b>    | <b>6</b>   | <b>334</b>    | <b>49,118</b>    |
| <b>Total Invested Assets, Beginning of Period</b> | <b>16,085</b> | <b>10,310</b> | <b>3,103</b> | <b>3,752</b> | <b>5,111</b> | <b>655</b> | <b>39,016</b> | <b>1,072,825</b> |
| Net Contributions (Withdrawals)                   | -             | -             | (759)        | (286)        | (3,843)      | (77)       | (4,965)       | (8,996)          |
| Transfers from (to) other funds                   | -             | -             | -            | -            | -            | -          | -             | -                |
| <b>Total Invested Assets, End of Period</b>       | <b>16,235</b> | <b>10,406</b> | <b>2,367</b> | <b>3,500</b> | <b>1,293</b> | <b>584</b> | <b>34,384</b> | <b>1,112,947</b> |

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
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(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

| Invested Assets                              | RETIREE HEALTH INSURANCE FUND |                |                | MINE RECLAMATION FUND | TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE | EXXON VALDEZ OIL SPILL INVESTMENT FUND | MENTAL HEALTH TRUST RESERVE FUND | TOTAL OTHER INVESTED ASSETS |
|--|-------------------------------|----------------|----------------|-----------------------|--|--|----------------------------------|-----------------------------|
|  | MAJOR MEDICAL                 | LONG-TERM CARE | TOTAL          |                       |  |  |                                  |                             |
| Cash and Cash Equivalents                    | 18,886                        | 435            | 19,321         | 1                     | 3,690,855  |  | 5                                | 6                           |
| Intermediate-term Fixed Income Pool          | -                             | -              | -              | -                     | 630,914  | -                                      | -                                | -                           |
| Tobacco Revenue Fixed Income                 | -                             | -              | -              | -                     | 11,098   | -                                      | -                                | -                           |
| Individually held debt and other instruments | -                             | -              | -              | -                     | (33,982)   | -                                      | -                                | -                           |
| Broad Fixed Income                           | -                             | 409,277        | 409,277        | 379                   | 1,710,005  | 79,125                                 | 22,869                           | 101,994                     |
| Broad Domestic Equity                        | -                             | 112,727        | 112,727        | 486                   | 1,106,543  | 65,264                                 | 17,333                           | 82,598                      |
| Broad International Equity                   | -                             | 70,910         | 70,910         | 319                   | 743,118  | 40,511                                 | 11,959                           | 52,470                      |
| Opportunistic                                | -                             | -              | -              | -                     | -  | -                                      | -                                | -                           |
| Private Equity                               | -                             | -              | -              | -                     | -  | -                                      | -                                | -                           |
| Real Assets                                  | -                             | -              | -              | -                     | 3  | -                                      | -                                | -                           |
| <b>Total Investments</b>                     | <b>18,886</b>                 | <b>593,349</b> | <b>612,234</b> | <b>1,185</b>          | <b>7,858,554</b>   | <b>184,901</b>                         | <b>52,167</b>                    | <b>237,067</b>              |
| Income Receivable                            | 27                            | 1              | 28             | -                     | 5,334  | 1                                      | -                                | 1                           |
| Income distributable from (to) other funds   | -                             | -              | -              | -                     | -  | -                                      | -                                | -                           |
| <b>Total Managed Investments</b>             | <b>18,913</b>                 | <b>593,350</b> | <b>612,263</b> | <b>1,185</b>          | <b>7,863,888</b>   | <b>184,901</b>                         | <b>52,167</b>                    | <b>237,068</b>              |
| Participant directed investments             | -                             | -              | -              | -                     | -  | -                                      | -                                | -                           |
| <b>Total Invested Assets</b>                 | <b>18,913</b>                 | <b>593,350</b> | <b>612,263</b> | <b>1,185</b>          | <b>7,863,888</b>   | <b>184,901</b>                         | <b>52,167</b>                    | <b>237,068</b>              |

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

| Income and Changes in Invested Assets             |               |                |                |              |                  |                |               |                |
|---|---------------|----------------|----------------|--------------|------------------|----------------|---------------|----------------|
| Cash and Cash Equivalents                         | 173           | 15             | 188            |              | 33,773           | 1              |               | 1              |
| Intermediate-term Fixed Income Pool               | -             | -              | -              | -            | 7,027            | -              | -             | -              |
| Tobacco Revenue Fixed Income                      | -             | -              | -              | -            | 100              | -              | -             | -              |
| Individually held debt and other instruments      | -             | -              | -              | -            | -                | -              | -             | -              |
| Broad Fixed Income                                | -             | 9,698          | 9,698          | 9            | 41,637           | 2,031          | 555           | 2,587          |
| Broad Domestic Equity                             | -             | 8,578          | 8,578          | 34           | 79,808           | 4,656          | 1,234         | 5,890          |
| Broad International Equity                        | -             | 1,579          | 1,579          | 8            | 18,524           | 1,078          | 329           | 1,407          |
| Opportunistic                                     | -             | -              | -              | -            | -                | -              | -             | -              |
| Private Equity                                    | -             | -              | -              | -            | -                | -              | -             | -              |
| Real Assets                                       | -             | 266            | 266            | 1            | 2,217            | -              | -             | -              |
| Participant directed investments                  | -             | -              | -              | -            | -                | -              | -             | -              |
| <b>Total Income (loss)</b>                        | <b>173</b>    | <b>20,136</b>  | <b>20,308</b>  | <b>52</b>    | <b>183,086</b>   | <b>7,767</b>   | <b>2,119</b>  | <b>9,885</b>   |
| <b>Total Invested Assets, Beginning of Period</b> | <b>18,410</b> | <b>564,896</b> | <b>583,306</b> | <b>1,193</b> | <b>8,155,331</b> | <b>189,095</b> | <b>50,048</b> | <b>239,143</b> |
| Net Contributions (Withdrawals)                   | 330           | 8,318          | 8,649          | (60)         | (474,529)        | (11,960)       | -             | (11,960)       |
| Transfers from (to) other funds                   | -             | -              | -              | -            | -                | -              | -             | -              |
| <b>Total Invested Assets, End of Period</b>       | <b>18,913</b> | <b>593,350</b> | <b>612,263</b> | <b>1,185</b> | <b>7,863,888</b> | <b>184,901</b> | <b>52,167</b> | <b>237,068</b> |

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
November 30, 2019  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD**

|  | PUBLIC EMPLOYEES' RETIREMENT SYSTEM |  |                                 |                                     |   |   |  | TEACHERS' RETIREMENT SYSTEM |                               |  |                                 |   |
|--|-------------------------------------|--|---------------------------------|-------------------------------------|---|---|--|-----------------------------|-------------------------------|--|---------------------------------|---|
|  | DEFINED<br>BENEFIT<br>PENSION       | DEFINED<br>BENEFIT<br>RETIREE<br>HEALTH CARE | DEFINED<br>CONTRIBUTION<br>OD&D | DEFINED<br>CONTRIBUTION<br>OD&D P&F | DEFINED<br>CONTRIBUTION<br>RETIREE<br>MEDICAL | DEFINED<br>CONTRIBUTION<br>HEALTH<br>REIMBURSEMENT<br>ARRANGEMENT | DEFINED<br>CONTRIBUTION<br>PARTICIPANT<br>DIRECTED | TOTAL                       | DEFINED<br>BENEFIT<br>PENSION | DEFINED<br>BENEFIT<br>RETIREE<br>HEALTH CARE | DEFINED<br>CONTRIBUTION<br>OD&D | DEFINED<br>CONTRIBUTION<br>RETIREE<br>MEDICAL |
| <b>Invested Assets</b>                       |                                     |  |                                 |                                     |   |   |  |                             |                               |  |                                 |   |
| Cash and Cash Equivalents                    | 75,007                              | 58,461                                       | 231                             | 96                                  | 1,115   | 3,834   | -  | 138,743                     | 44,072                        | 22,020                                       | 37                              | 374   |
| Intermediate-term Fixed Income Pool          | -                                   | -  | -                               | -                                   | -   | -   | -  | -                           | -                             | -  | -                               | -   |
| Tobacco Revenue Fixed Income                 | -                                   | -  | -                               | -                                   | -   | -   | -  | -                           | -                             | -  | -                               | -   |
| Individually held debt and other instruments | -                                   | -  | -                               | -                                   | -   | -   | -  | -                           | -                             | -  | -                               | -   |
| Broad Fixed Income                           | 2,268,296                           | 1,858,753                                    | 6,275                           | 2,837                               | 29,928  | 105,167   | -  | 4,271,255                   | 1,319,491                     | 700,010                                      | 1,059                           | 10,383  |
| Broad Domestic Equity                        | 2,593,451                           | 2,125,201                                    | 7,174                           | 3,244                               | 34,218  | 120,242   | -  | 4,883,530                   | 1,507,635                     | 800,355                                      | 1,211                           | 11,871  |
| Broad International Equity                   | 1,822,752                           | 1,493,653                                    | 5,042                           | 2,280                               | 24,049  | 84,510  | -  | 3,432,286                   | 1,060,314                     | 562,513                                      | 851                             | 8,343   |
| Opportunistic                                | 606,436                             | 496,943                                      | 1,678                           | 759                                 | 8,001   | 28,117  | -  | 1,141,934                   | 352,770                       | 187,150                                      | 283                             | 2,776   |
| Private Equity                               | 1,065,759                           | 873,335                                      | 2,948                           | 1,333                               | 14,062  | 49,413  | -  | 2,006,850                   | 619,963                       | 328,900                                      | 498                             | 4,878   |
| Real Assets                                  | 1,316,438                           | 1,078,514                                    | 3,641                           | 1,646                               | 17,365  | 61,022  | -  | 2,478,625                   | 765,786                       | 406,171                                      | 615                             | 6,024   |
| <b>Total Investments</b>                     | <b>9,748,138</b>                    | <b>7,984,860</b>                             | <b>26,988</b>                   | <b>12,196</b>                       | <b>128,738</b>                                | <b>452,304</b>  | <b>-</b>   | <b>18,353,224</b>           | <b>5,670,032</b>              | <b>3,007,118</b>                             | <b>4,555</b>                    | <b>44,650</b>                                 |
| Income Receivable                            | 128                                 | 72   | 1                               | -                                   | 3   | 8   | -  | 211                         | 66                            | 27   | -                               | 1   |
| Income distributable from (to) other funds   | -                                   | -  | -                               | -                                   | -   | -   | -  | -                           | -                             | -  | -                               | -   |
| <b>Total Managed Investments</b>             | <b>9,748,266</b>                    | <b>7,984,931</b>                             | <b>26,989</b>                   | <b>12,196</b>                       | <b>128,741</b>                                | <b>452,312</b>  | <b>-</b>   | <b>18,353,435</b>           | <b>5,670,098</b>              | <b>3,007,145</b>                             | <b>4,555</b>                    | <b>44,650</b>                                 |
| Participant directed investments             | -                                   | -  | -                               | -                                   | -   | -   | 1,323,024  | 1,323,024                   | -                             | -  | -                               | -   |
| <b>Total Invested Assets</b>                 | <b>9,748,266</b>                    | <b>7,984,931</b>                             | <b>26,989</b>                   | <b>12,196</b>                       | <b>128,741</b>                                | <b>452,312</b>  | <b>1,323,024</b>                                   | <b>19,676,459</b>           | <b>5,670,098</b>              | <b>3,007,145</b>                             | <b>4,555</b>                    | <b>44,650</b>                                 |

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

|   |                  |                  |               |               |                |                |                  |                   |                  |                  |              |               |
|---|------------------|------------------|---------------|---------------|----------------|----------------|------------------|-------------------|------------------|------------------|--------------|---------------|
| <b>Income and Changes in Invested Assets</b>      |                  |                  |               |               |                |                |                  |                   |                  |                  |              |               |
| Cash and Cash Equivalents                         | 1,148            | 1,075            | 6             | 3             | 32             | 98             | -                | 2,361             | 565              | 400              | 1            | 8             |
| Intermediate-term Fixed Income Pool               | -                | -                | -             | -             | -              | -              | -                | -                 | -                | -                | -            | -             |
| Tobacco Revenue Fixed Income                      | -                | -                | -             | -             | -              | -              | -                | -                 | -                | -                | -            | -             |
| Individually held debt and other instruments      | -                | -                | -             | -             | -              | -              | -                | -                 | -                | -                | -            | -             |
| Broad Fixed Income                                | 36,889           | 28,495           | 93            | 43            | 442            | 1,568          | -                | 67,530            | 22,094           | 10,739           | 16           | 156           |
| Broad Domestic Equity                             | 157,727          | 129,195          | 427           | 194           | 2,030          | 7,171          | -                | 296,745           | 91,820           | 48,666           | 73           | 709           |
| Broad International Equity                        | 47,941           | 39,209           | 130           | 59            | 618            | 2,183          | -                | 90,140            | 27,946           | 14,767           | 22           | 216           |
| Opportunistic                                     | 20,579           | 16,815           | 55            | 25            | 262            | 929            | -                | 38,666            | 11,961           | 6,335            | 9            | 92            |
| Private Equity                                    | 67,651           | 55,697           | 180           | 82            | 855            | 3,037          | -                | 127,503           | 39,346           | 20,978           | 31           | 302           |
| Real Assets                                       | 22,922           | 18,205           | 59            | 27            | 279            | 990            | -                | 42,481            | 13,334           | 6,857            | 10           | 98            |
| Participant directed investments                  | -                | -                | -             | -             | -              | -              | 61,122           | 61,122            | -                | -                | -            | -             |
| <b>Total Income (loss)</b>                        | <b>354,858</b>   | <b>288,691</b>   | <b>952</b>    | <b>433</b>    | <b>4,517</b>   | <b>15,977</b>  | <b>61,122</b>    | <b>726,548</b>    | <b>207,067</b>   | <b>108,742</b>   | <b>162</b>   | <b>1,581</b>  |
| <b>Total Invested Assets, Beginning of Period</b> | <b>9,465,719</b> | <b>7,807,288</b> | <b>24,859</b> | <b>11,367</b> | <b>117,399</b> | <b>419,024</b> | <b>1,218,754</b> | <b>19,064,411</b> | <b>5,505,314</b> | <b>2,940,745</b> | <b>4,294</b> | <b>41,730</b> |
| Net Contributions (Withdrawals)                   | (72,311)         | (111,047)        | 1,178         | 396           | 6,824          | 17,312         | 43,148           | (114,501)         | (42,283)         | (42,342)         | 99           | 1,339         |
| Transfers from (to) other funds                   | -                | -                | -             | -             | -              | -              | -                | -                 | -                | -                | -            | -             |
| <b>Total Invested Assets, End of Period</b>       | <b>9,748,266</b> | <b>7,984,931</b> | <b>26,989</b> | <b>12,196</b> | <b>128,741</b> | <b>452,312</b> | <b>1,323,024</b> | <b>19,676,459</b> | <b>5,670,098</b> | <b>3,007,145</b> | <b>4,555</b> | <b>44,650</b> |

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
November 30, 2019  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD**

|  | TEACHERS' RETIREMENT SYSTEM (Cont.)                               |  |                  | JUDICIAL RETIREMENT SYSTEM |   |                | MILITARY<br>RETIREMENT<br>SYSTEM | PARTICIPANT DIRECTED |                                  | TOTAL ASSETS<br>UNDER THE<br>FIDUCIARY<br>RESPONSIBILITY OF<br>THE ARM BOARD |
|--|---|--|------------------|----------------------------|---|----------------|----------------------------------|----------------------|----------------------------------|--|
|  | DEFINED<br>CONTRIBUTION<br>HEALTH<br>REIMBURSEMENT<br>ARRANGEMENT | DEFINED<br>CONTRIBUTION<br>PARTICIPANT<br>DIRECTED | TOTAL            | DEFINED BENEFIT<br>PENSION | DEFINED BENEFIT<br>RETIREE HEALTH<br>CARE | TOTAL          | TOTAL                            | SBS PLAN             | DEFERRED<br>COMPENSATION<br>PLAN |  |
| <b>Invested Assets</b>                       |   |  |                  |                            |   |                |                                  |                      |                                  |  |
| Cash and Cash Equivalents                    | 1,114   | -  | 67,617           | 1,440                      | 245                                       | 1,686          | 50                               | -                    | -                                | 208,096  |
| Intermediate-term Fixed Income Pool          | -   | -  | -                | -                          | -   | -              | -                                | -                    | -                                | -  |
| Tobacco Revenue Fixed Income                 | -   | -  | -                | -                          | -   | -              | -                                | -                    | -                                | -  |
| Individually held debt and other instruments | -   | -  | -                | -                          | -   | -              | -                                | -                    | -                                | -  |
| Broad Fixed Income                           | 31,101  | -  | 2,062,045        | 44,949                     | 7,954                                     | 52,902         | 19,011                           | -                    | -                                | 6,405,214  |
| Broad Domestic Equity                        | 35,559  | -  | 2,356,632        | 51,392                     | 9,094                                     | 60,486         | 11,101                           | -                    | -                                | 7,311,748  |
| Broad International Equity                   | 24,992  | -  | 1,657,014        | 36,120                     | 6,392                                     | 42,511         | 8,909                            | -                    | -                                | 5,140,720  |
| Opportunistic                                | 8,315   | -  | 551,294          | 12,017                     | 2,126                                     | 14,144         | 3,401                            | -                    | -                                | 1,710,773  |
| Private Equity                               | 14,613  | -  | 968,852          | 21,119                     | 3,737                                     | 24,856         | -                                | -                    | -                                | 3,000,559  |
| Real Assets                                  | 18,046  | -  | 1,196,641        | 26,087                     | 4,615                                     | 30,702         | -                                | -                    | -                                | 3,705,968  |
| <b>Total Investments</b>                     | <b>133,740</b>  | <b>-</b>   | <b>8,860,094</b> | <b>193,123</b>             | <b>34,163</b>                             | <b>227,287</b> | <b>42,472</b>                    | <b>-</b>             | <b>-</b>                         | <b>27,483,077</b>  |
| Income Receivable                            | 2   | -  | 96               | 3                          | -   | 3              | -                                | -                    | -                                | 310  |
| Income distributable from (to) other funds   | -   | -  | -                | -                          | -   | -              | -                                | -                    | -                                | -  |
| <b>Total Managed Investments</b>             | <b>133,742</b>  | <b>-</b>   | <b>8,860,190</b> | <b>193,126</b>             | <b>34,164</b>                             | <b>227,289</b> | <b>42,473</b>                    | <b>-</b>             | <b>-</b>                         | <b>27,483,387</b>  |
| Participant directed investments             | -   | 551,745  | 551,745          | -                          | -   | -              | -                                | 4,248,015            | 1,019,063                        | 7,141,848  |
| <b>Total Invested Assets</b>                 | <b>133,742</b>  | <b>551,745</b>                                     | <b>9,411,936</b> | <b>193,126</b>             | <b>34,164</b>                             | <b>227,289</b> | <b>42,473</b>                    | <b>4,248,015</b>     | <b>1,019,063</b>                 | <b>34,625,235</b>  |

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

| <b>Income and Changes in Invested Assets</b>      |                |                |                  |                |               |                |               |                  |                  |                   |
|---|----------------|----------------|------------------|----------------|---------------|----------------|---------------|------------------|------------------|-------------------|
| Cash and Cash Equivalents                         | 25             | -              | 999              | 27             | 5             | 32             | 4             | -                | -                | 3,396             |
| Intermediate-term Fixed Income Pool               | -              | -              | -                | -              | -             | -              | -             | -                | -                | -                 |
| Tobacco Revenue Fixed Income                      | -              | -              | -                | -              | -             | -              | -             | -                | -                | -                 |
| Individually held debt and other instruments      | -              | -              | -                | -              | -             | -              | -             | -                | -                | -                 |
| Broad Fixed Income                                | 469            | -              | 33,474           | 746            | 122           | 868            | 440           | -                | -                | 102,312           |
| Broad Domestic Equity                             | 2,127          | -              | 143,395          | 3,107          | 551           | 3,659          | 716           | -                | -                | 444,515           |
| Broad International Equity                        | 647            | -              | 43,598           | 948            | 167           | 1,115          | 250           | -                | -                | 135,103           |
| Opportunistic                                     | 276            | -              | 18,675           | 403            | 72            | 475            | 112           | -                | -                | 57,928            |
| Private Equity                                    | 903            | -              | 61,559           | 1,322          | 237           | 1,559          | -             | -                | -                | 190,622           |
| Real Assets                                       | 294            | -              | 20,594           | 448            | 77            | 525            | -             | -                | -                | 63,601            |
| Participant directed investments                  | -              | 25,583         | 25,583           | -              | -             | -              | -             | 169,298          | 45,069           | 301,072           |
| <b>Total Income (loss)</b>                        | <b>4,742</b>   | <b>25,583</b>  | <b>347,877</b>   | <b>7,001</b>   | <b>1,232</b>  | <b>8,233</b>   | <b>1,522</b>  | <b>169,298</b>   | <b>45,069</b>    | <b>1,298,548</b>  |
| <b>Total Invested Assets, Beginning of Period</b> | <b>124,841</b> | <b>516,073</b> | <b>9,132,997</b> | <b>183,941</b> | <b>33,157</b> | <b>217,098</b> | <b>40,994</b> | <b>4,111,631</b> | <b>983,594</b>   | <b>33,550,724</b> |
| Net Contributions (Withdrawals)                   | 4,158          | 10,090         | (68,939)         | 2,184          | (225)         | 1,959          | (44)          | (32,914)         | (9,599)          | (224,037)         |
| Transfers from (to) other funds                   | -              | -              | -                | -              | -             | -              | -             | -                | -                | -                 |
| <b>Total Invested Assets, End of Period</b>       | <b>133,742</b> | <b>551,745</b> | <b>9,411,936</b> | <b>193,126</b> | <b>34,164</b> | <b>227,289</b> | <b>42,473</b> | <b>4,248,015</b> | <b>1,019,063</b> | <b>34,625,235</b> |